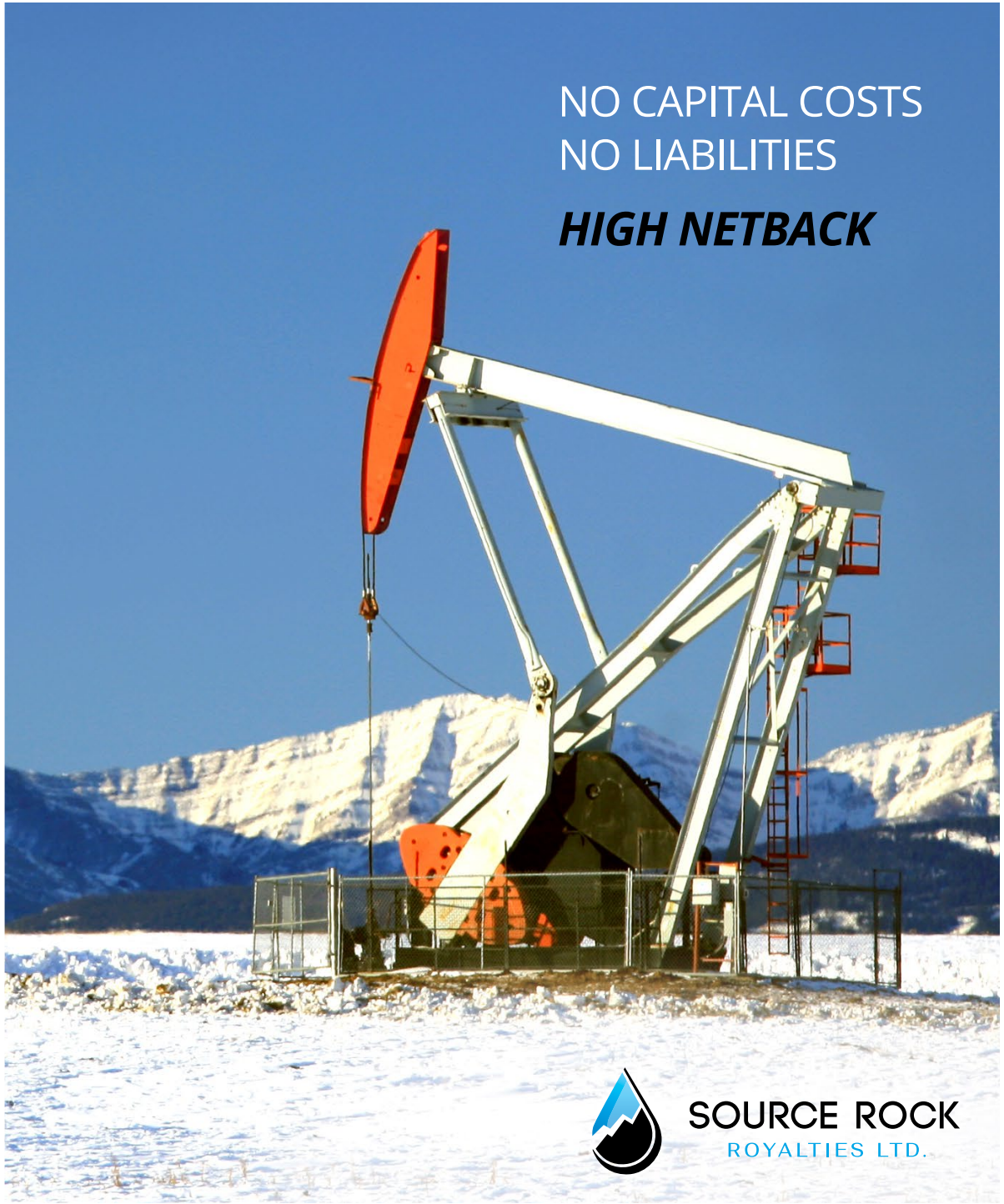
# SOURCE ROCK ROYALTIES

*Corporate Presentation*

*Q1 2026*



NO CAPITAL COSTS
NO LIABILITIES

***HIGH NETBACK***

TSXV: SRR

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ROYALTIES LTD.

# Corporate Overview

## The only publicly listed pure-play junior oil and gas royalty company in Canada...positioned to accelerate growth

### CAPITAL STRUCTURE

| | |
|---|---|
| Common Shares | 45,582,727 |
| Stock Options<br>Exp. 2027 to 2028 | 760,000<br>($0.90 - $0.93) |
| RSUs / DSUs | 2,000,000 |
| Fully Diluted | 48,342,727 |

### INSIDER OWNERSHIP

- 10%+ owned by management & directors (Founder = 5.5%)
- 20% owned by CN Rail Pension Fund
- NO INSIDER SALES + consistent buying
- NO CHEAP SHARES ➔ Insiders' ACB = ~$0.90

### BALANCE SHEET HIGHLIGHTS

- $4.5 MM working capital ($0.10 / share)
- NO DEBT
- $0.0065 / month dividend ($0.078 / year)

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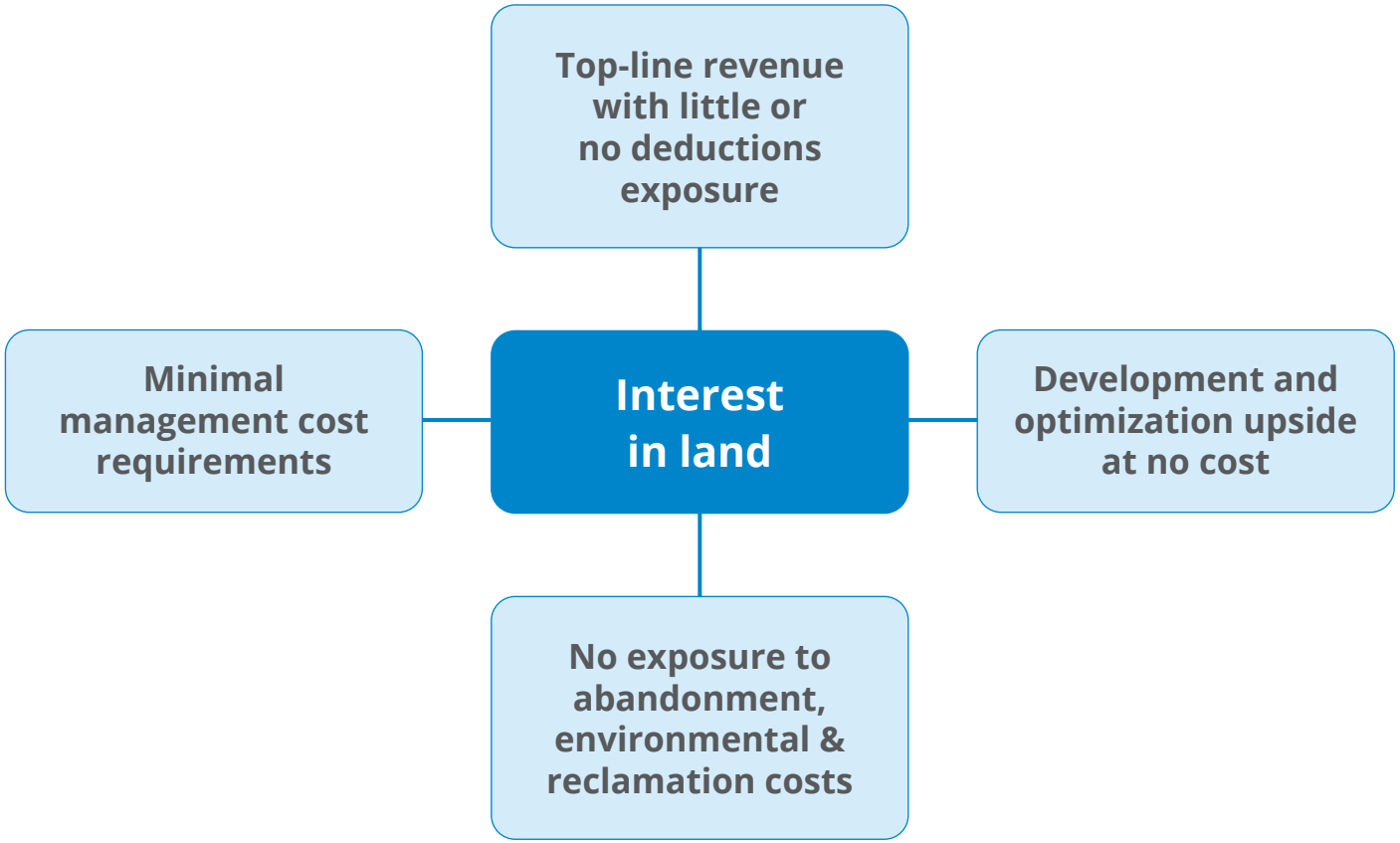
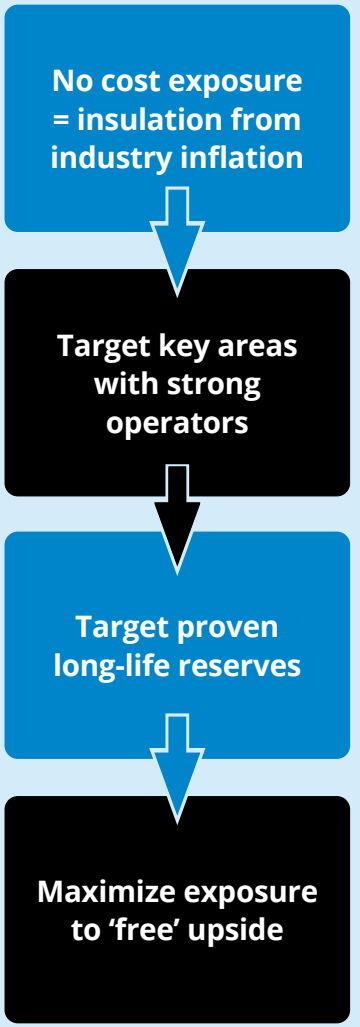
# A Strategic Approach to Oil & Gas Production

**Passive nature of interests allows for a sustainable and scalable business model with exposure to upside development at no additional cost**


Top-line revenue with little or no deductions exposure
Minimal management cost requirements
Interest in land
Development and optimization upside at no cost
No exposure to abandonment, environmental & reclamation costs


No cost exposure = insulation from industry inflation
Target key areas with strong operators
Target proven long-life reserves
Maximize exposure to 'free' upside

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# Management & Directors

## A diverse group of professionals that have an extended history with the business model

### MANAGEMENT TEAM

**Brad Docherty, LL.B., B.A.**
*Founder, President, C.E.O. & Director (Chairman)*

» Gowlings: Corporate / Securities Lawyer

**Cheryne Lowe, CPA, CA**
*Chief Financial Officer*

» AgJunction (AJX.t): Interim CFO
» Pine Cliff Energy (PNE.t): CFO
» Orlen Upstream / TriOil Resources: CFO
» Tristone Capital: Research Associate
» KPMG: Senior Accountant

**Lucas Tomei, LL.B., B.Sc.**
*Corporate Secretary*

» Dentons Canada LLP:
Corporate Finance & Securities Lawyer

### TECHNICAL ADVISOR

**Trimble Energy Group**

» 50+ years of reserves evaluation and oil & gas technical services

### INDEPENDENT DIRECTORS

**Dean Potter, P. Geo +**
*Burgess Creek Exp., DPX Inc., Elkhorn Resources, Medora Resources*

**Shaun Thiessen, Land + ▲**
*Astara Energy, Astra Oil, PrairieSky (PSK.t), Encana (ECA.t)*

**Jordan Kevol, Geologist ▲**
*Westgate Energy (WGT.v), Blackspur Oil, Petro Uno Resources*

**Scott Rideout, Land ▲**
*Headwater Exploration (HWX.t), Baytex Energy (BTE.t), Raging River Exp. (RRX.t), Surge Energy (SGY.t)*

**Gary McMurren, P. Eng * +**
*Southern Energy (SOU.v), Gulf Pine Energy, Athabasca Oil (ATH.t), Galleon Energy, Talisman Energy*

**John Bell, CPA, CA* ▲**
*Kerrobert Fuels, WCSB Blockchain, Tidewater Midstream (TWM.t), Collins Barrow*

**June-Marie Innes, CPA, MBA***
*Thread Innovations, Tamarack Valley Energy, Vaquero Energy and Highpine Oil & Gas*

**Well-rounded capital markets and deal-flow team**

**Unique on-the-ground industry relationships**

**Technical expertise = asset evaluation back-stop**

**Vested and committed to near-term growth and long-term sustainability**



* Audit Committee ▲ Corporate Governance and Compensation Committee + Reserves Committee

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# Source Rock Royalties History

## Established portfolio of high netback royalty interests and an 12 year track record of executing on a balanced growth and yield business model

» Equity financings completed @ $0.80-$1.30
» Numerous royalty acquisitions closed
» Dividends declared in 30 of 32 quarters
» Cash position building monthly
» Pursuing additional oil royalty acquisitions
» Established oil sands leasing JV for organic royalties
2013 - 2021
2022-2024
2025
» IPO completed on the TSXV @ $0.90
» Transitioned to monthly dividend
» Dividend increased 30%
» $16.5 MM in acquisitions completed
» Production growth from strong drilling activity

**Track-record of completing royalty acquisitions ($43 MM)**

**Track-record of positive cash flow (12 years)**

**Track-record of paying a dividend to shareholders (2014 to present)**

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# Post-IPO Road Map

## Prudent expansion of royalty revenue, drilling exposure & undeveloped land = dividend growth

### PHASE 1 (Q2 / Q3 2022):

| | | |
|---|---|---|
| Cashed-up but not the right time to deploy | Existing assets hitting record production & revenue | Paid to wait with interest rates increasing materially |

### PHASE 2 (Q4 2022 - Q2 2023):

| | | |
|---|---|---|
| $3.5 million SE Sask acquisition + 15 HZ well drill commitment over 2 years | $1.6 million Alberta waterflood acquisition + $3.2 million capital commitment | $3.3 million SE Sask acquisition + 12 HZ well drill commitment over 2 years |

### PHASE 3 (Q3 2023 / Q4 2023):

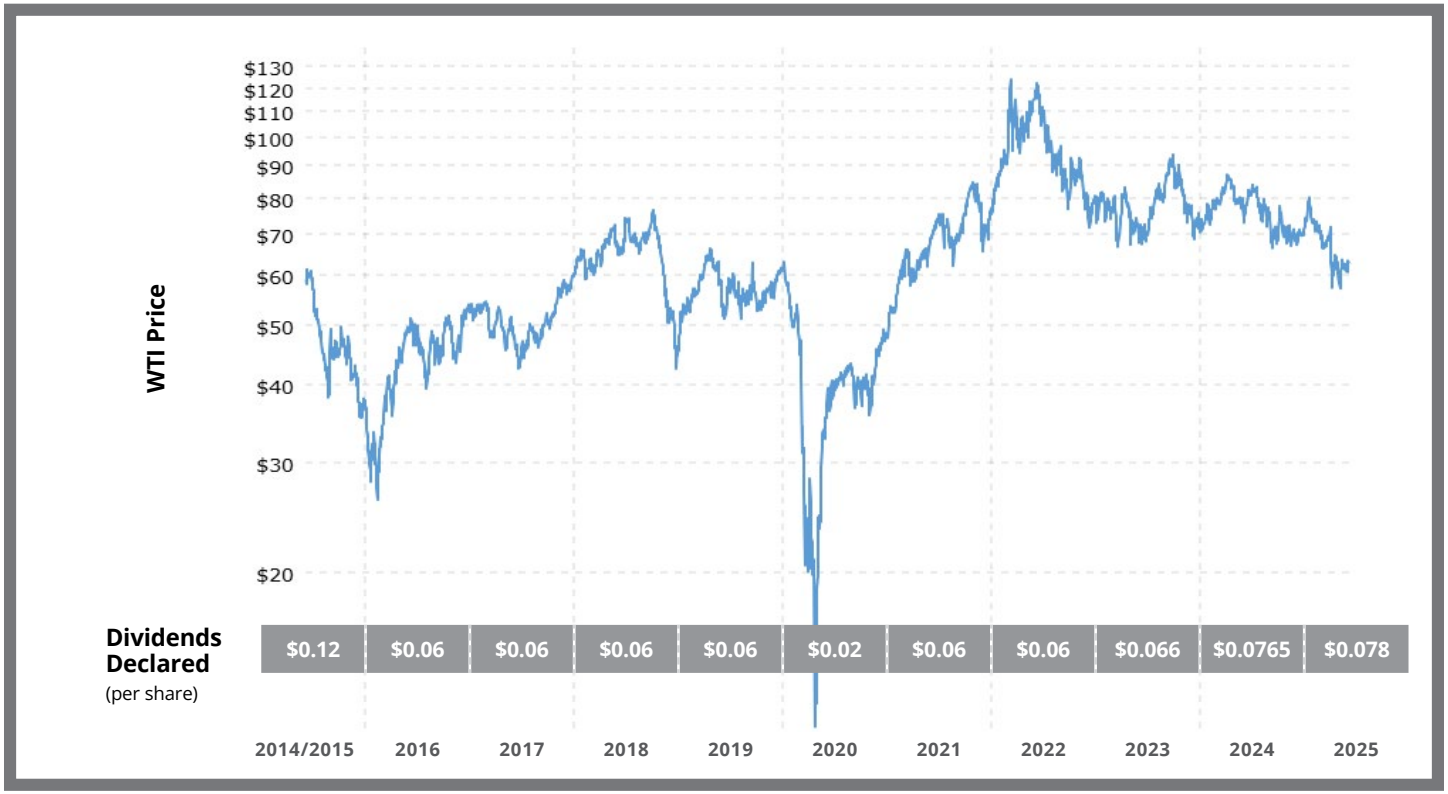
| | | |
|---|---|---|
| 2nd dividend increase in 2023 = 20% total increase | Achieved record production and revenue while still maintaining 25% of market cap in cash | $8 million Clearwater acquisition + 59 HZ well drill commitment |

**END RESULT**

Production Growth → Royalty Land Expansion → Reserves Diversification

# Balanced Growth & Yield Strategy

## Providing income to shareholders for 12 years while achieving revenue growth, asset diversification and upside drilling exposure




Source: https://www.macrotrends.net/2516/wti-crude-oil-prices-10-year-daily-chart

**$22.9 MM in dividends paid 2014 to 2025 ($0.72 / share)**

**Dividend increased 30% since March 2023**

**Manageable dividend payout ratio**

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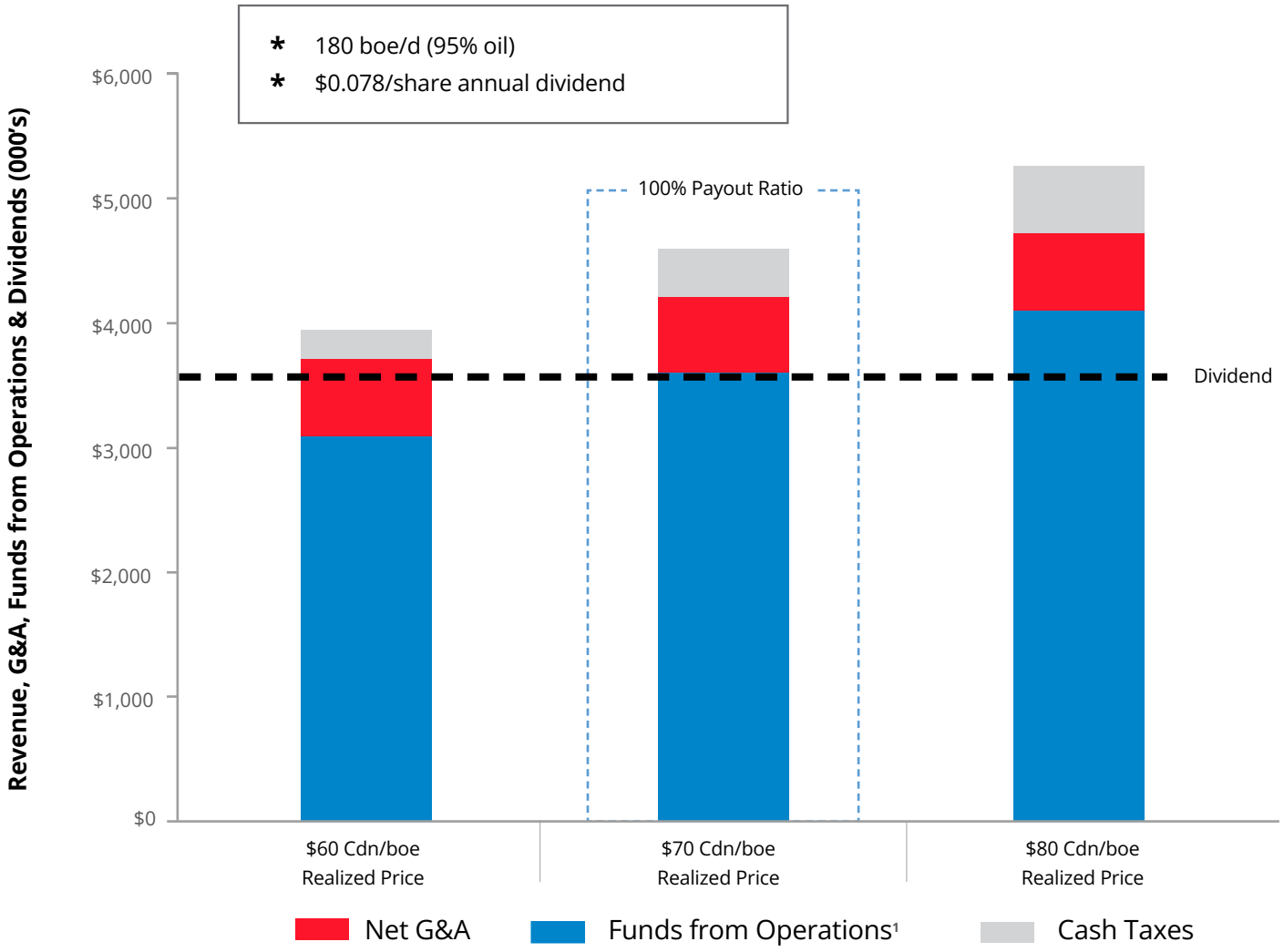
# Dividend Sustainability

## Monthly dividend funded by current operations




**Funds from operations = a sustainable dividend**

**Minor expense increases required as growth is achieved**

**Leverage to a higher oil price and increased drilling activity**

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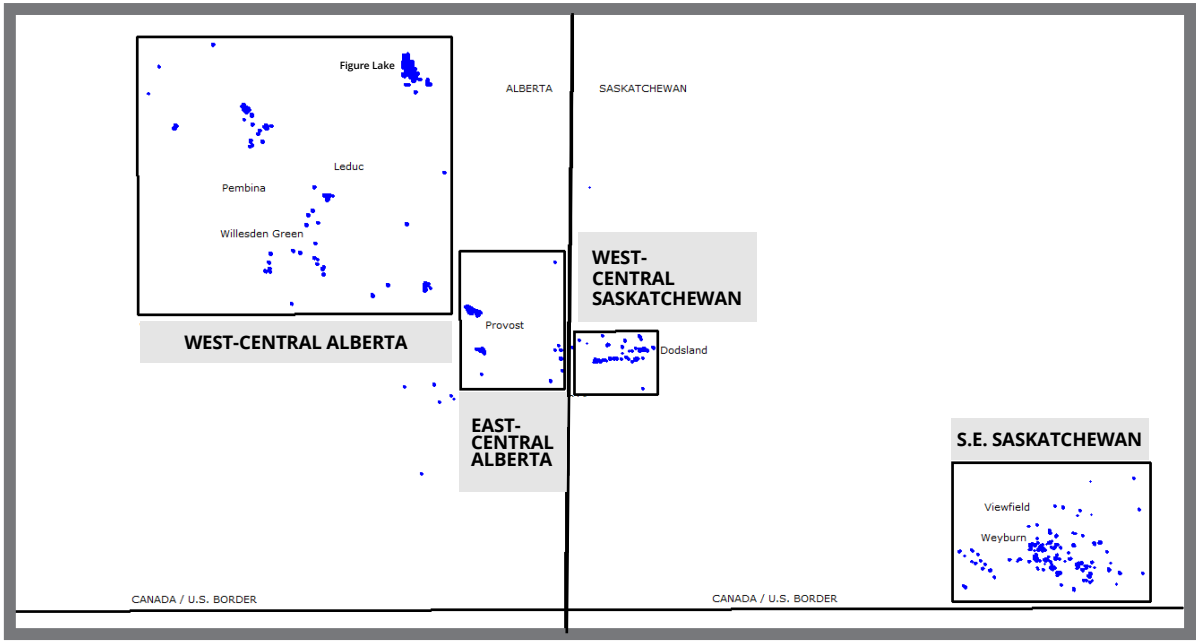
**Notes:**
(1) This is a non-GAAP financial measure. Refer to the disclosure under the heading "Non-GAAP Measures" for more information.

# Royalty Asset Overview

## Diversified platform of oil royalties across Saskatchewan & Alberta with well positioned royalty payors




| 2022/2023 Acquisitions: | Nov 2022 | Mar 2023 | June 2023 | Dec 2023 |
|---|---|---|---|---|
| Region | S.E. Sask | Central Alberta | S.E. Sask | Central Alberta |
| Purchase Price ($) | 3.5 MM | 1.6 MM | 3.3 MM | 8.0 MM |
| Royalty Lands (acres) | 6,400 | 15,000 | 5,800 | 61,000 |
| Initial Production (bbl/d) | 10 | 20 | 10 | 40 |
| Capital Commitment | 15 HZ wells | $3.2 MM | 12 HZ wells | 59 HZ wells |

**150,000+ gross acres of royalty lands**

**Base production and exposure to future drilling**

**~180 boe/d (90% oil)**

**New drilling focused on S.E. Sask & Clearwater lands**

**99% of royalty revenue is paid by...**

- Whitecap Resources
- Surge Energy
- Allied Energy
- Tundra Oil & Gas
- CNRL
- Marlin Resources
- ROK Resources
- Tourmaline Oil
- InPlay Oil
- Saturn Oil & Gas
- Rubellite Energy
- Anova Resources
- Vermilion Energy
- Axiom Oil & Gas
- Teine Energy
- Longshore Resources
- Woodland Development
- Villanova Energy
- Triland Energy
- Lakeview Energy

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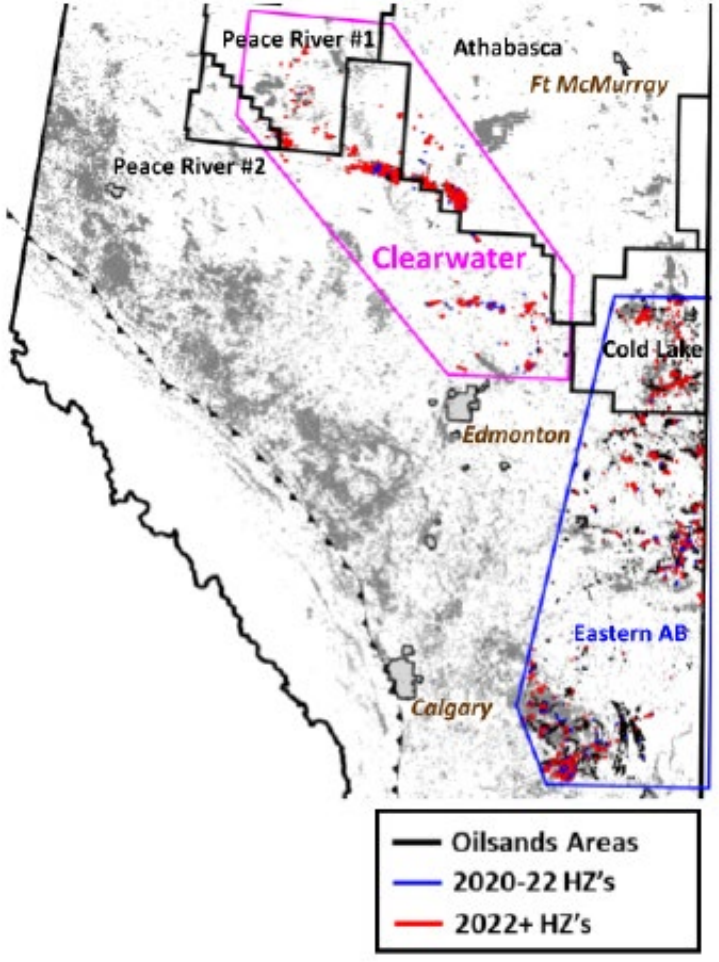
# Expanding Upside Leverage

## Oil Sands Leasing Joint-Venture Providing Early-Stage Asset Exposure

### ORGANIC ROYALTY CREATION

- Leveraging technical industry relationships
- JV formed with 20+ yr Geological-focused partner
- Leasing 15-year Crown Oil Sands & 5-year PNG Rights
- Targeting active areas and early-stage opportunities
- Leases to be farmed out = organic royalty growth
- Mannville Stack heavy oil potential across the region
- Multi-lateral technology rapidly expanding plays
- Development driven by high-quality operators
- Adding upside torque to our royalty growth strategy
- **31 sections of land leased to date (50% interest)**
- Actively posting, evaluating and bidding on additional leases

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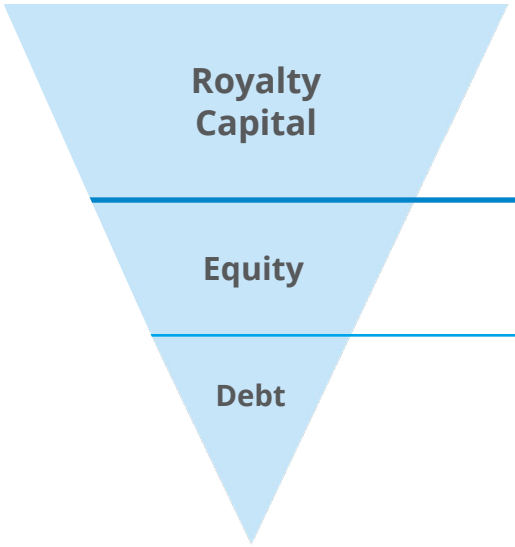
# Oil & Gas Royalty Acquisition Opportunities

## Numerous paths available for growth and asset diversification




### ROYALTY PARTNERSHIPS

- "GORR" is no longer a 4-letter word → acceptance is evident in recent transactions
- Off balance sheet capital that is attached to the mineral leases ("interest in land")
- Non-dilutive and passive capital without post-transaction review obligations
- Mutually beneficial arrangements with both parties vested to see profitable asset development

- Fairly unavailable for junior/mid-cap producers → very dilutive if it is
- Despite recent commodity price strength valuations are near historical lows

- Lenders are broadly backing away from junior/mid-cap Canadian oil and gas producers
- Junior/mid-cap producers have become debt averse - several guiding to a goal of $0 debt
- Constant review of facilities is burdensome on junior/mid-cap producers (strict covenants)
- Relationships between lenders and junior/mid-cap producers are strained (interests not aligned)
- "DEBT" is the new 4-letter word in Canadian oil & gas

### EXISTING ROYALTIES

- No database = barrier to entry
- 12 years of boots on the ground = royalty intel
- Niche relationships = embedded deal-flow
- Many royalties are commingled in non-royalty platforms

### FEE TITLE & MINERAL INTERESTS

- Industry relationships = partners for land development
- 'Land fund capital' is a proven strategy
- Pursue targeted mineral acquisitions to farm-out
- Layer in highly prospective undeveloped land as cash flow scales

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# Investment Highlights

## Highest yield, strong netback & positioned for growth

- Only junior oil and gas royalty company in Canada - balanced growth & yield strategy with an 12 year track record
- Vested management and Board with niche relationships in the Western Canadian oil & gas industry
- Lead institutional shareholder (20%) is one of Canada's largest corporate Pension Funds - invested since 2014
- $4.5 million of working capital (NO DEBT) = $0.10 per share
- Actively pursuing additional royalty and mineral acquisitions
- 9% yield @ $0.87 - $22.9 million in dividends paid since inception
- Highest oil royalty weighting in Canada (90%) = top tier netback (profit) per barrel
- Low-cost corporate structure with only 1 full-time employee and prudent operations (insulated from inflation)
- No future asset-level capital costs or abandonment / environmental liabilities
- No cheap shares - Insiders' and key shareholders' ACB = higher than current share price

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# APPENDIX
# Royalty Asset & ESG Information

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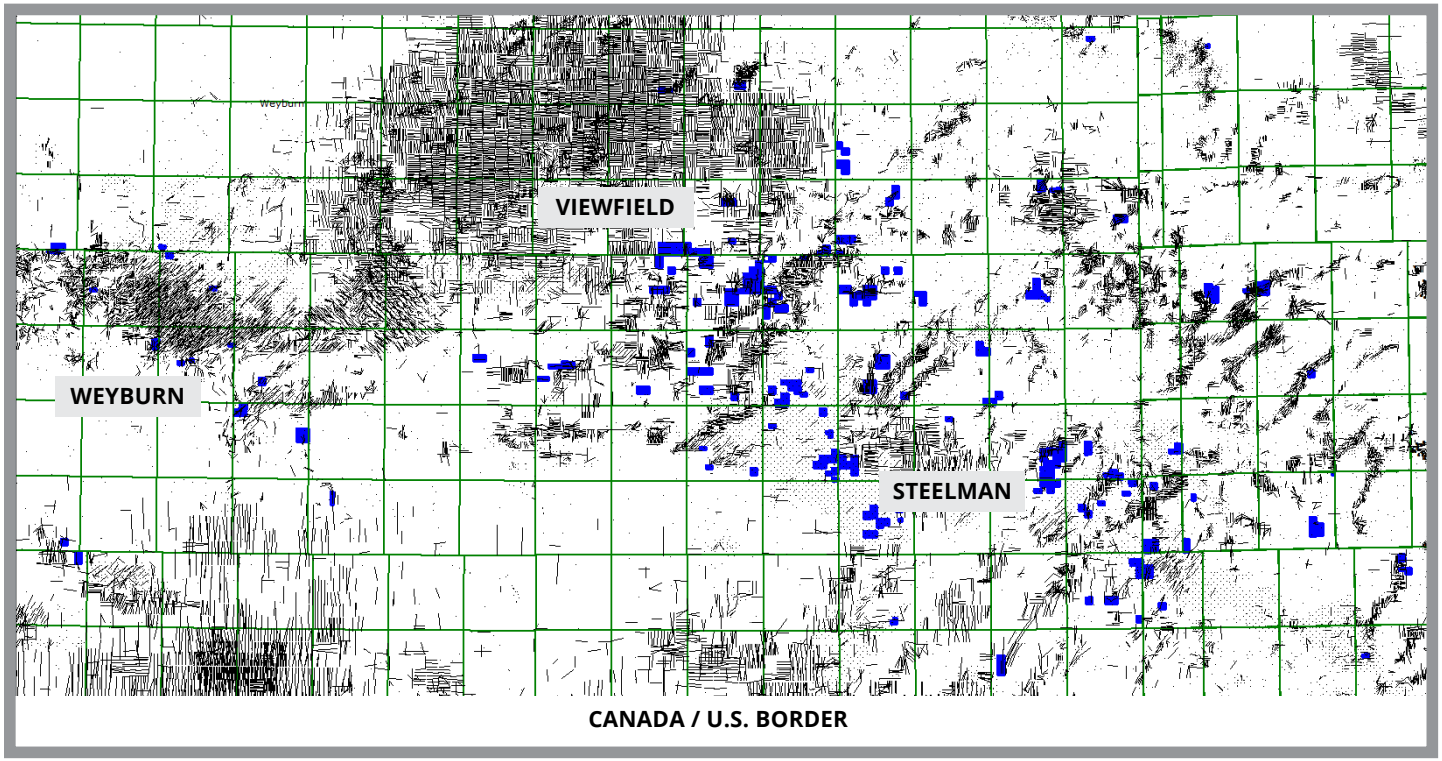
# SE Sask Light Oil GORR's

## Light oil GORR's in an active fairway with well-positioned operators and royalty & mineral interest consolidation opportunities




- Base production with identified upside drilling locations
- Approximately 35,000 gross acres of royalty lands
- Looking to expand assets in this fairway → royalty option in place with a private SE Sask operator
- Region provides insulation from any Alberta / W. Sask pricing differential issues due to selling at Cromer, MB

**75 gross booked undeveloped drill locations (Dec 31/24)**

**Key operators include Whitecap, Anova, Surge & Saturn**

**Frobisher drilling activity expected when oil prices recover**

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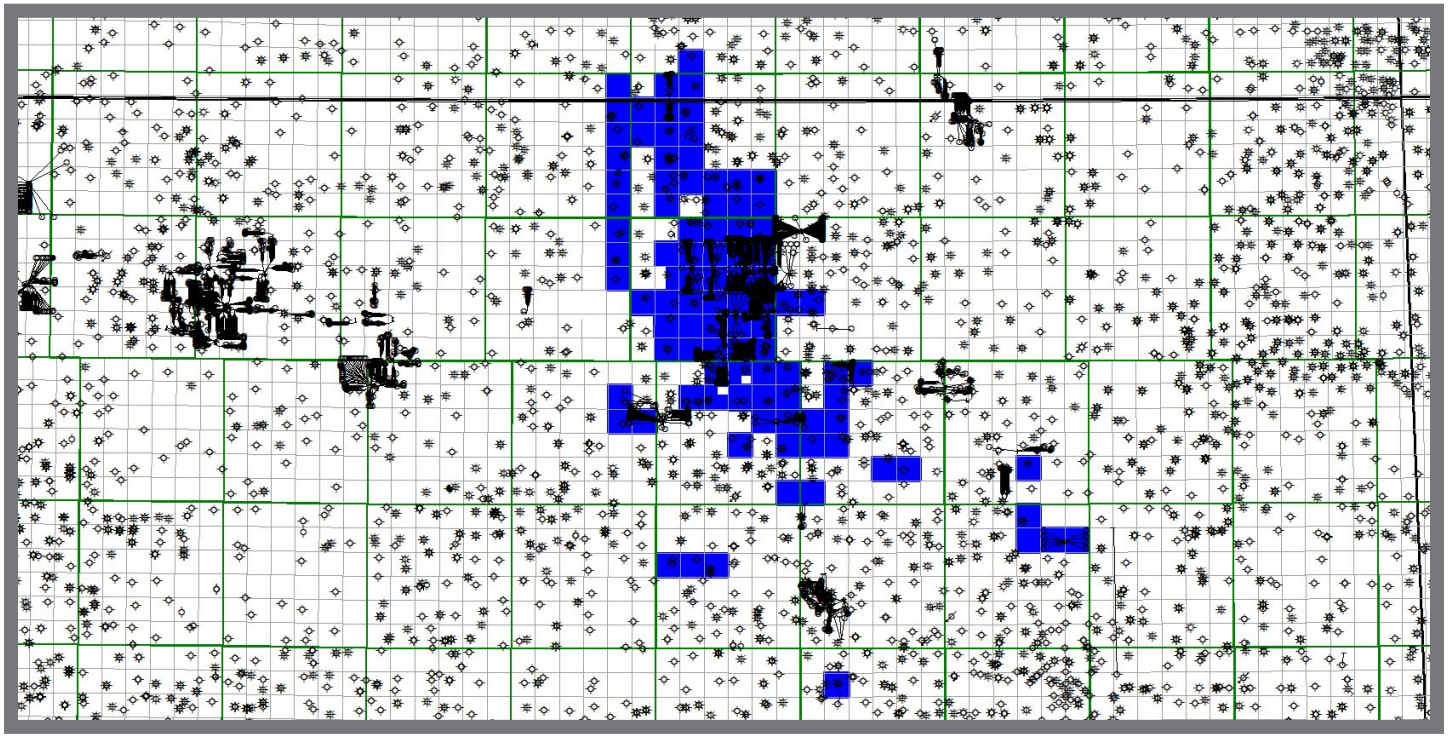
# Clearwater Heavy Oil GORR

## Material land position with strong base production and development upside



- 1.5% GORR in ~60,000 gross acres of land (1.0% after purchase price recuperated)
- Commitment from operator to drill 59 HZ wells between Dec 2023 and June 2026 (30 wells drilled)
- First heavy oil royalty = exposure to improving WCS oil prices with TMX pipeline now operational
- Down-spacing of lateral meters drilled per wellbore is advancing asset value
- Natural gas infrastructure build-out to add unexpected value when prices recover
- Waterflood pilot started in H2 2025 and secondary Sparky test drilling anticipated near-term

**Material expansion of royalty portfolio**

**56 gross booked undeveloped drill locations (Dec 31/24)**

**Experienced and growing operator (Rubellite Energy)**

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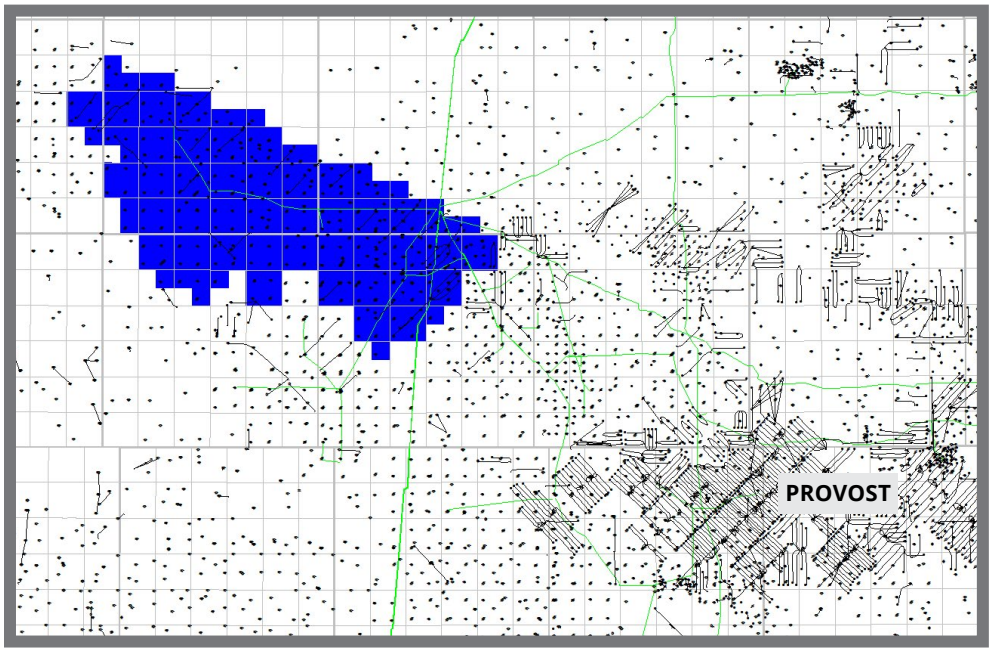
# Hamilton Lake Unit Viking Light Oil Royalty

## Light oil royalty exposure with leverage to higher oil prices




» $21.5 MM received for July 2015 to December 2025

» 60,000 barrels of future entitlement remaining

### Volume Royalty

» Covered by Hamilton Lake Unit and Viking lands of Axiom Oil & Gas at Consort and Esther

» 2026 - 39 bbl/d

» 20% per year decline 2027-2034

» Conversion to 0.50% GORR or $500,000 buy-out at end of term

**Provides base light oil production**

**Experienced and growing private operator**

**Reserves exposure provides ongoing upside with higher oil prices**

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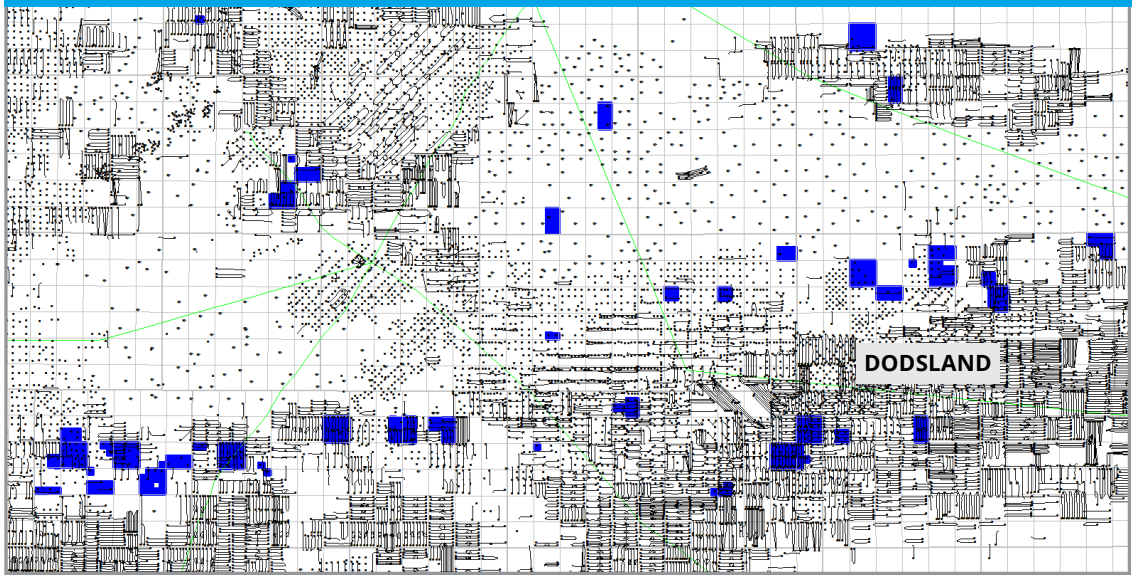
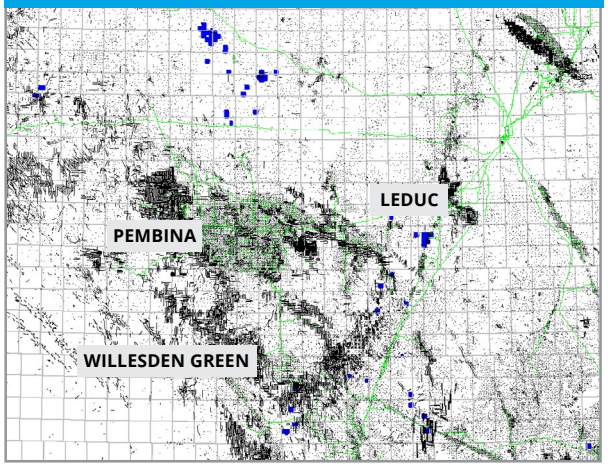
# Central Alberta & Saskatchewan GORR's

## Base production with development drilling and undeveloped land exposure

### WEST-CENTRAL SASKATCHEWAN




### CENTRAL ALBERTA




- Primary development in the Viking and Mannville formations
- 3 light oil waterflood properties in Alberta
- Optimization and secondary recovery upside potential in certain areas
- Periodic development drilling ongoing in both regions

**Various GORR's in ~60,000 gross acres of lands**

**18 gross booked undeveloped drill locations (Dec 31/24)**

**Optimization and secondary recovery upside potential in certain areas**

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# ESG Dynamics

## A business model that by its very nature supports ESG policies and practices

### Environmental

» All royalty properties are in Canada = stringent regulations and industry leadership in technology innovation

» No field operations = no exposure to well abandonment or facility de-commissioning liabilities or reclamation obligations

» Align ourselves with competent operators that are strong stewards of environmental policies and best practices

» Royalty Payors are committed to operate in accordance with good oilfield practices and in compliance with all laws

### Social/Sustainability

» Provide financial support to local causes

» Maintain a low-cost operating platform to ensure long-term sustainability and allow for a portion of funds from operations to contribute to environmental and social initiatives

» Manage business risk by avoiding the use of leverage and minimizing ongoing financial obligations

### Governance

» Maintain a large Board of almost entirely Independent Directors to maximize expertise, minimize conflicts of interest and ensure the highest ethical standards

» Entirely independent Committees to oversee audit & reserves activities and to set management compensation

» Regularly evaluate Board gender and skill-set diversification

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# Cautionary Statements and Advisories

The information contained in this presentation does not purport to be all-inclusive or to contain all information that readers may require. Readers are encouraged to conduct their own analysis and reviews of Source Rock Royalties Ltd. (the "Company") and of the information contained in this presentation. Without limitation, readers should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing the Company.

### Forward-Looking Statements

Certain statements contained in this presentation constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions, or the negatives thereof, are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In addition, this presentation may contain forward-looking statements and forward-looking information attributed to third party industry sources.

In particular, this presentation contains forward-looking statements pertaining to the following: the estimated production and decline rates from the Company's assets; the Company's expectations regarding commodity prices; expectations regarding the Company's cash tax amounts due; supply and demand fundamentals for crude oil and natural gas; the cash available for the payment of dividends; the Company's dividend policy, including the sustainability of dividend payments and the amount and timing of dividend payments; the timing for receipt of regulatory approvals; the financial strength of the Company's royalty payors; expectations regarding the possibility that the Company's ongoing working relationships will lead to future royalty acquisition opportunities; expectations regarding drilling activity to be undertaken by operators in areas in which the Company owns royalties and the resulting level of anticipated production; the Company's growth strategy, including through acquisitions; expectations with respect to future opportunities; expectations with respect to future funds from operations and other financial results, including expected production and revenue from the PVR and the proportion that revenue from the PVR constitutes of total revenue; the long-term impact of COVID-19 on the Company's business, financial position, results of operations and cash flows; the estimated quantity and value of the Company's proved and probable reserves; estimates of future interest and foreign exchange rates; the development of undeveloped reserves and the expected timing thereof; expectations that the Company's competitive advantages will yield successful execution of its business strategy; the potential for production disruption and constraints; industry conditions pertaining to the oil and gas industry; the Company's treatment under governmental regulatory regimes and tax laws; and the Company's future general and administrative expenses ("G&A").

With respect to forward-looking statements and forward-looking information contained herein, assumptions have been made regarding, among other things: future crude oil and natural gas prices; the Company's future production levels; the ability of the working interest owners in the Company's royalty lands to maintain or increase production and reserves from these properties; the ability of the working interest owners in the Company's royalty lands to successfully market their respective crude oil and natural gas products; the ability of the Company to enforce contractual provisions in order to receive payments in respect of its royalty lands; the willingness and financial capability of the working interest owners in the Company's royalty lands to continue to develop and invest additional capital in the Company's royalty lands and to obtain financing on acceptable terms, or at all, to fund capital expenditures; the Company's future income tax expense; the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which the Company conducts its business and any other jurisdictions in which the Company may conduct its business in the future; the absence of any material litigation or claims against the Company; the recoverability of the Company's reserves; future cash flows from production meeting the expectations stated in this presentation; geological and engineering estimates in respect of the Company's reserves; the intentions of the Board with respect to the executive compensation plans and corporate governance programs described herein; the impact of competition on the Company; the Company's ability to obtain qualified staff in a timely and cost-efficient manner; and the Company's ability to obtain financing on acceptable terms.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and included elsewhere in this presentation, including: volatility in market prices for crude oil and natural gas; risks related to the exploration, development and production of oil and natural reserves; risks relating to the Company's dividend policy, including any changes thereto such as a decrease or elimination of the payment of dividends by the Company as a result of a Board determination or restrictions under applicable agreements or corporate laws; the Company's royalty lands not being developed by third parties in the manner anticipated by the Company; failure by counterparties to make payments or perform their operational or other obligations to the Company in compliance with the terms of contractual arrangements between the Company and such counterparties; the Company's status and stage of development; general economic, market and business conditions; risks of health epidemics, pandemics and similar outbreaks, including COVID-19, which may have sustained material adverse effects on the Company's business, financial position, results of operations and cash flows; current global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility; competition for, among other things, capital and the acquisition of royalties; risks related to the environment and changing environmental laws in relation to the operations conducted on the Company's royalty lands; climate change risks, including the effects of unusual weather and natural catastrophes; actions by governmental authorities, including changes in government regulation and taxation; geological, technical, drilling and completions, processing and handling issues (including deductions from the Company's royalty share of production) associated with crude oil and natural gas development activities by third parties; failure of third parties' reviews, reports and projections to be accurate; the availability of capital on acceptable terms; political risks; changes in tax or environmental laws or royalty or incentive programs relating to the oil and natural gas industry; changes to royalty or tax regimes; the failure of the Company or the holders of certain licenses or leases to meet specific requirements of such licenses or leases; claims made or legal actions brought against the Company in respect of the Company's properties or assets; aboriginal claims; unforeseen title defects; risks arising from future acquisition activities; potential conflicts of interest; the potential for management estimates and assumptions to be inaccurate; risks associated with establishing and maintaining systems of internal controls; risks related to the reliance on historical financial information, including that historical financial information does not reflect the added costs that the Company expects to incur as a public entity; volatility in the market price of the Company's common shares or warrants; the effect that the issuance of additional securities by the Company could have on the market price of the Company's common shares or warrants; uncertainties inherent in estimating quantities of oil and natural gas reserves; and discretion in the use of proceeds of the Company's working capital.

In addition, information and statements in this presentation relating to "reserves" are deemed to be forward-looking information and statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive.

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### Non-GAAP Measures & Ratios

This presentation contains references to "Adjusted EBITDA" and "funds from operations" which are non-GAAP financial measures and the terms "payout ratio", "operating netback" and "corporate netback" which are non-GAAP ratios. These financial measures and ratios do not have a standardized prescribed meaning under Canadian GAAP and therefore are referred to as non-GAAP financial measures. The non-GAAP financial measures and ratios used by Source Rock may not be comparable to similar measures used by other companies.

"Adjusted EBITDA" is used by management to analyze Source Rock's profitability based on its principal business activities prior to how these activities are financed, how assets are depreciated, amortized and impaired, and how the results are taxed. Additionally, amounts are removed relating to share-based compensation expense, the sale of assets, fair value adjustments on financial assets and liabilities, other non-cash items and certain non-standard expenses, as Source Rock does not deem these to relate to the performance of its principal business. Adjusted EBITDA is not intended to represent net profit (or loss) as calculated in accordance with IFRS.

"Funds from operations" is defined as cash flows from operating activities before the change in non-cash working capital. Funds from operations, as presented, is not intended to represent operating cash flow or operating profits for the period nor should it be viewed as an alternative to net income or other measures of financial performance calculated in accordance with GAAP. Source Rock considers funds from operations to be a key measure of operating performance as it demonstrates Source Rock's ability to generate the necessary funds to fund operations, pay dividends and repay debt, if applicable. Source Rock believes that such a measure provides a useful assessment of Source Rock's operations on a continuing basis by eliminating certain non-cash charges. It is also used by research analysts to value and compare oil and gas companies, and it is frequently included in their published research when providing investment recommendations. Funds from operations per share is calculated based on the weighted average number of shares outstanding consistent with the calculation of net income per share.

"Payout ratio" is calculated as the aggregate of cash dividends paid in a period divided by funds from operations realized in such period. Source Rock considers payout ratio to be a key measure to assess Source Rock's ability to fund operations, acquisition opportunities, dividend payments, cash taxes and debt repayments, if applicable.

"Operating netback" represents the cash margin for products sold. Operating netback is calculated as revenue minus cash administrative expenses divided by cumulative production volumes for the period. Operating netback is used by Source Rock to assess the cash generating and operating performance of its royalties against prior periods and to assess the costs efficiency of its operating platform as it relates to production volumes.

"Corporate netback" is calculated as funds from operations divided by cumulative production volumes for the period. Corporate netback is used by Source Rock to better analyze the financial performance of its royalties against prior periods and to assess the cost efficiency of its overall corporate platform as it relates to production volumes.

### Oil and Gas Information Presentation Advisories

Source Rock has adopted the standard of 6 mcf:1 bbl when converting natural gas to oil equivalent. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 mcf: 1 bbl, utilizing a conversion ratio of 6 mcf: 1 bbl may be misleading as an indication of value.

### Information Regarding Public Issuer Counterparties

Certain information contained in this presentation relating to the Company's public issuer counterparties and the nature of their respective businesses is taken from and based solely upon information published by such issuers. The Company has not independently verified the accuracy or completeness of any such information.

### Presentation of Market and Industry Data

Certain market, independent third-party and industry data contained in this presentation is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but the Company has not conducted its own independent verification of such information. While the Company believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from independent third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.